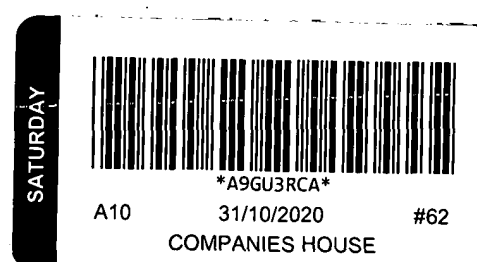


Company registration number: 11065708

Studiosity Limited

Unaudited filleted financial statements

31 December 2019



Studiosity Limited

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Studiosity Limited

Directors and other information

Directors	L M McIntyre
Secretary	Taylor Wessing Secretaries Limited
Company number	11065708
Registered office	5 New Street Square London EC4A 3TW
Accountants	Francis Webbs Limited Suite 2, Scala Offices 115a Far Gosford Street Coventry West Midlands CV1 5EA

Studiosity Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Studiosity Limited Year ended 31 December 2019

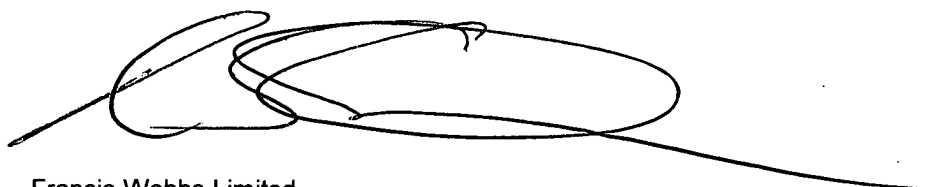
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Studiosity Limited for the year ended 31 December 2019 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Studiosity Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Studiosity Limited and state those matters that we have agreed to state to the board of directors of Studiosity Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Studiosity Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Studiosity Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Studiosity Limited. You consider that Studiosity Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Studiosity Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Francis Webbs Limited
Chartered Accountants

Suite 2, Scala Offices
115a Far Gosford Street
Coventry
West Midlands
CV1 5EA

9 October 2020

Studiosity Limited

**Statement of financial position
31 December 2019**

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	2,839		971	
			2,839		971
Current assets					
Debtors	6	21,278		102,197	
Cash at bank and in hand		293,555		8,643	
		314,833		110,840	
Creditors: amounts falling due within one year	7	(276,121)		(96,397)	
Net current assets			38,712		14,443
Total assets less current liabilities			41,551		15,414
Net assets			41,551		15,414
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			40,551		14,414
Shareholders funds			41,551		15,414

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

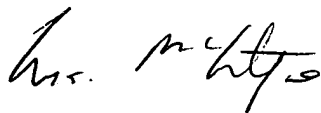
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 6 to 10 form part of these financial statements.

Studiosity Limited

Statement of financial position (continued)
31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 9 October 2020, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'L M McIntyre', is written over a horizontal line.

L M McIntyre
Director

Company registration number: 11065708

The notes on pages 6 to 10 form part of these financial statements.

Studiosity Limited

**Statement of changes in equity
Year ended 31 December 2019**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2018	-	-	-
Profit for the year	<u> </u>	14,414	14,414
Total comprehensive income for the year	-	14,414	14,414
Issue of shares	<u>1,000</u>	<u> </u>	<u>1,000</u>
Total investments by and distributions to owners	1,000	-	1,000
At 31 December 2018 and 1 January 2019	<u>1,000</u>	<u>14,414</u>	<u>15,414</u>
Profit for the year	<u> </u>	26,137	26,137
Total comprehensive income for the year	-	26,137	26,137
At 31 December 2019	<u><u>1,000</u></u>	<u><u>40,551</u></u>	<u><u>41,551</u></u>

Studiosity Limited

Notes to the financial statements Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 5 New Street Square, London, EC4A 3TW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Studiosity Limited

Notes to the financial statements (continued) **Year ended 31 December 2019**

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 33%	straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Studiosity Limited

Notes to the financial statements (continued) Year ended 31 December 2019

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year amounted to 6 (2018: 3).

The aggregate payroll costs incurred during the year were:

	2019	2018
	£	£
Wages and salaries	358,281	219,213
Social security costs	39,629	24,071
	<u>397,910</u>	<u>243,284</u>

Studiosity Limited

Notes to the financial statements (continued)
Year ended 31 December 2019

5. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2019	1,193	1,193
Additions	3,592	3,592
Disposals	(612)	(612)
At 31 December 2019	<u>4,173</u>	<u>4,173</u>
Depreciation		
At 1 January 2019	222	222
Charge for the year	1,365	1,365
Disposals	(253)	(253)
At 31 December 2019	<u>1,334</u>	<u>1,334</u>
Carrying amount		
At 31 December 2019	<u>2,839</u>	<u>2,839</u>
At 31 December 2018	<u>971</u>	<u>971</u>

6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	73,007
Other debtors	21,278	29,190
	<u>21,278</u>	<u>102,197</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	242	4,397
Amounts owed to group undertakings and undertakings in which the company has a participating interest	157,424	-
Corporation tax	6,144	3,586
Social security and other taxes	11,823	6,510
Other creditors	100,488	81,904
	<u>276,121</u>	<u>96,397</u>

Studiosity Limited

Notes to the financial statements (continued)
Year ended 31 December 2019

8. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	43,309	-
Later than 1 year and not later than 5 years	3,609	-
	<u>46,918</u>	<u>-</u>

9. Controlling party

The smallest group for which consolidated financial statements are drawn up is headed by Studiosity Pty Ltd whose registered office is 104/11 Chandos Street, St Leonards, New South Wales, 2065 Australia.